



McDonald  
Vague

business recovery partners

## LILY'S PROFESSIONAL PAINTING LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 10, 33 Federal Street,  
Auckland Central

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### Liquidators' First Report

**TO: The directors, shareholders and known creditors of the company**

#### 1 INTRODUCTION AND APPOINTMENT

Lily's Professional Painting Limited (In Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 02 March 2021 at 6:30 a.m.. Peri Micaela Finnigan Licence # IP17 and Iain McLennan Licence # IP82, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

#### 2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction, or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

#### 3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

#### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	03 October 2014	
Company number:	5479662	
New Zealand Business Number:	9429041441312	
Date ceased trading:	February 2021	
Nature of business:	Painting	
Trading address:	90 South Kensington Way, Henderson, Auckland	
Share capital:	1000 shares	
Shareholder:	Woon Ki Jung	1000
Director:	Woon Ki Jung	

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

## 7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. There are some minor company assets such as an ipad and some sundry furniture that have minimal book value. The company vehicle is subject to a security held by UDC Finance.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. A full listing of creditors has not been provided to date. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by

2 April 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

### **8.1 Secured Creditors**

As at the date of liquidation 1 secured party has registered a security interest against the company on the Personal Property Securities Register. This is UDC finance over the company motor vehicle. The lease is in arrears and UDC have indicated they may repossess the vehicle.

#### *Personal Property Securities Act / Reservation of Title*

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

### **8.2 Preferential Creditors**

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST of \$84,790, and PAYE and other payroll deductions for approximately \$176,897.

### **8.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$10,000 plus IRD unsecured debt (interest/penalties) as detailed in 8.2 above.

## **9 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## **10 FURTHER INFORMATION**

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

## 11 ESTIMATED DATE OF COMPLETION

The liquidation is expected to be finalised in the next six months.

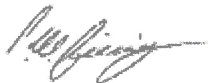
## 12 CONTACT DETAILS

Enquiries should be directed to Yvonne Wei on DDI +64 (9) 969 5352 or by email to [ywei@mvp.co.nz](mailto:ywei@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



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Peri M Finnigan  
LIQUIDATOR (License # IP17)

Dated this 8th day of March 2021

## Lily's Professional Painting Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 31 December 2020 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>UDC Finance Ltd - Ford Motor Vehicle</i>	25,000	23,000		2,000
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 25,000</b>	<b>\$ 23,000</b>	<b>\$ -</b>	<b>\$2,000</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable			-	-
Bank account balances			-	-
Total			<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
			-	-
<b><i>Less preferential creditors</i></b>				
Employees				unknown
Inland Revenue Department				261,687
Total				<hr style="border-top: 1px solid black;"/> <b>261,687</b>
<b><i>Estimated deficiency as regards preferential creditors</i></b>				<hr style="border-top: 1px solid black;"/> <b>(\$261,687)</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				2,000
Sundry Assets				500
Total			<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/> <b>2,500</b>
			-	
Less deficiency as regards preferential creditors				261,687
<b>Deficiency ranking as unsecured</b>				<hr style="border-top: 1px solid black;"/> <b>(259,187)</b>
<b>AVAILABLE FOR UNSECURED CREDITORS</b>				-
<b>LESS UNSECURED CREDITORS</b>				
Estimated deficiency as regards Secured Creditors				-
Estimated deficiency as regards preferential creditors				259,187
Trade creditors			estimate	10,000
NZ Government Covid 19 assistance loan			not known	-
Related party payables				1,000
Interest/Penalties - IRD debt				unknown
<b><i>Estimated surplus/(deficiency) as regards unsecured creditors</i></b>				<hr style="border-top: 1px solid black;"/> <b>(\$270,187)</b>

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The related party payables require review and are based on the financials at March 2020.

**Disclaimer of Liability:**

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## LILY'S PROFESSIONAL PAINTING LIMITED (IN LIQUIDATION)

### Declaration of Independence / Relationships / Indemnities and Upfront Payments

#### A DECLARATION OF INDEPENDENCE

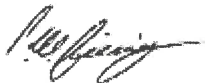
- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

#### B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) An upfront fee of \$3,000 was received from the company to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



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Peri M Finnigan  
LIQUIDATOR

Dated this 8th day of March 2021

## LILY'S PROFESSIONAL PAINTING LIMITED (IN LIQUIDATION)

### Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

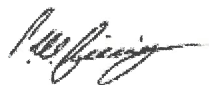
Creditor Name	Address 1	Address 2	Address 3	Postcode
Inland Revenue Department ACC	Private Bag <a href="mailto:business@acc.co.nz">business@acc.co.nz</a>	Wellington	<a href="mailto:insolvency.notification@ird.govt.nz">insolvency.notification@ird.govt.nz</a>	
UDC Finance Limited	<a href="mailto:Melissa.Kennedy@udc.co.nz">Melissa.Kennedy@udc.co.nz</a>			
Woori Accounting Limited	<a href="mailto:chris.kim@woori.co.nz">chris.kim@woori.co.nz</a>			

## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Lily's Professional Painting Limited (In Liquidation) and the likely result of the liquidation *insert any other relevant circumstances here*, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Yvonne Wei of this office on DDI +64 (9) 969 5352 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



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Peri M Finnigan  
LIQUIDATOR

Dated this 8th day of March 2021



## Appendix 5

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Lily's Professional Painting Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Lily's Professional Painting Limited (In Liquidation) ("the company"), fix 2 April 2021, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



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Peri M Finnigan  
LIQUIDATOR

Dated this 8th day of March 2021

#### ADDRESS OF LIQUIDATOR

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142

Telephone: +64 (9) 303 0506  
Facsimile: +64 (9) 303 0508  
Website: <http://www.mvp.co.nz>

**DATE OF LIQUIDATION: 02 March 2021**



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim
(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

Grid of 10 empty boxes for stamping or tracking.

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL
Telephone Numbers: ( )
E-Mail
My Reference is: (if applicable)
\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

NAME OF COMPANY IN LIQUIDATION:
(IN LIQUIDATION)
I
(If claim is made on behalf of creditor, specify relationship to creditor and authority)
claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:
1. I am an unsecured creditor for (Also applicable to secured creditors who hereby surrender their security)
2. I am a preferential creditor for (Refer details on reverse)
3. I am an unsecured creditor for (State currency if other than \$NZ) Other Currency
4. I have claimed retention/reservation of title rights pursuant to rights held by me
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable
Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.
(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED: Date: / /

WARNING
It is an offence under Section 304(6) of the Companies Act 1993 to -
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received (Date Stamp)
RESERVED FOR OFFICE USE:
Claim admitted/rejected for voting purposes: (Delete one)
Signed: Date: / /
Preferential Claim for: Ordinary Claim for:
CLAIM REJECTED FOR PAYMENT: \$ \$
or
CLAIM ADMITTED FOR PAYMENT: \$ \$
Signed Liquidator: Date: / /
Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.





If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,960 or such greater amount as is prescribed at the commencement of the liquidation.

1 . Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc) \_\_\_\_\_

2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your tax invoice: \$ \_\_\_\_\_